



young entrepreneurs of america

Young Entrepreneurs of America

To Educate and Motivate the Next Generation of Entrepreneurs

ATE Summer Conference Presentation - QUIZ

1. What field of study will provide the greatest source of new jobs for this year's graduating class?

Small businesses (fewer than 500 employees) employ more than half of all private sector employees and generate 74% of net new jobs. Startups in the first two years of operation accounted for virtually all of the net new jobs in the economy.¹

In the late 1960's, one in four persons went to work for a Fortune 500 firm; in 1980, it was one in five; in the late 1990's, it is one in fourteen.²

2. Name three entrepreneurs.

The media gives far too much prominence to the heroes of entrepreneurship and very little attention to the challenges, complications, and stories of starting and growing a real business. This presents an unfair and unrealistic representation of the massive economic force of the entrepreneur next door.

In 1992, about 21 million businesses filed tax returns in the United States. Seventy one percent of these returns were from sole proprietors, and only 4 percent reported revenues of more than \$1 million.³

3. On average, how much outside funding does a new business take to get started?

Of all businesses on Inc Magazine's 2002 list of the fastest-growing private companies in the U.S., over half (51%) launched their business with less than \$20,000. Fourteen percent of the companies started with less than \$1,000. Fewer than 2 percent started with any formal venture capital.⁴

4. How many new businesses are started in the U.S. each year?⁵

Each year Americans start roughly 700,000 businesses with employees and about two million Americans start their own self-employment ventures.⁶

Entrepreneurism is a widespread activity in the United States. Participation is as common as getting married or the birth of a baby. At any given time, about 6.2 percent of adults 18 years and older are engaged in trying to start new firms. That translates into 10.1 million adults.⁷

5. Who is your best source for knowledgeable guest speakers, inspiration, mentors, and entrepreneurial panache?

Young Entrepreneurs of America - 574-4764 - WWW.YEABIZ.COM

¹ U.S. Small Business Administration

² National Commission on Entrepreneurship. "The Power of Entrepreneurship"

³ Bhide, Amar V., "The Origin and Evolution of New Business", 2000

⁴ Global Entrepreneurship Monitor, National Entrepreneurship Assessment – U.S., 2002 Executive Report

⁵ Bhide, Amar V., "The Origin and Evolution of New Business", 2000

⁶ National Commission on Entrepreneurship. "The Power of Entrepreneurship"

⁷ Ewing Marion Kauffman Foundation, "An Executive Summary of The Panel Study of Entrepreneurial Dynamics."